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Profiling Buyers

Webibles BREAKFAQS When, What, Where? SBA Headline News



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Profiling Buyers

The following are some of the factors to consider when profiling buyers of products and/or services:

A. General Description:

- Who are they (specific subgroups, titles, departments)?
- What is important to them?
- How do services fit into their purchasing plans?
- How is the purchasing decision made?
- What are the channels and other stakeholders in the purchasing process?

B. Resources:

 What are disposable incomes or budgets?

C. Spending patterns:

- · current spending priorities
- current and proposed projects, if institutional

D. Factors influencing buying:

- cultural characteristics
- level of development
- religion
- fashion
- social consciousness
- technology
- positive impact

There are no buyer types, there are buyer characteristics. Individual traits that make up a personality. Don't categorize them, understand them.

Take the time to know your customers. Knowing their needs, preferences and requirements will increase your sales and profits.

Target Market

(Excerpt from The U.S. Small Business Administration, Office of Women's Business Ownership, Online Women's Business Center):

It's important to remember that the focus of marketing is people. If you're concentrating your efforts on your product or profit only, you'll miss the mark. The term target market is used because that market— that group of people—is the "bull's eye" at which you aim all your marketing efforts.

Strategies for Keeping Customers

(Excerpt from The U.S. Small Business Administration, Office of Women's Business Ownership, Online Women's Business Center):

There are at least four separate strategies an enterprise can use to improve customer retention, and each is effective in its own way, depending on the nature of the customer base and the enterprise's capabilities. In order of their increasing effectiveness, they are:

- 1. Customer recognition
- 2. Loyalty purchasing
- 3. Product quality and customer satisfaction
- 4. Customization and collaboration



Learn more about "Profiling Buyers" using SBA online resources:

Identifying Target Markets

http://www.onlinewbc.gov/docs/market/mk_t arget_mkt.html

Strategies for Keeping Customers http://www.onlinewbc.gov/docs/market/Keepi ngCustomers.html

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BREAKFAQS with SBA

This section provides answers to commonly asked questions related to profiling buyers.

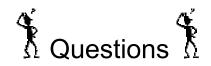
Q: Is there software available to assist in developing buyer profiles?

A: Yes, high-value buyers and prospects can be managed using Customer Relationship Management (CRM) software. Be sure to select software based on the following:

- A supplier with knowledge of your industry.
- Make sure the software lets you generate the reports you need. For example, you should be able to analyze and group your customers using different criteria.

Q: What Is CRM?

A: CRM, Customer Relationship Management, is a business strategy that integrates people, process and technology to maximize relationships with your day-to-day customers, distribution channel members, internal customers and suppliers. CRM is a comprehensive approach that provides seamless coordination between sales, marketing, customer service, field support and other customer-facing functions.



Send questions on the upcoming topics to Attn: BREAK

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SBA Headline News



SMALL BUSINESS WEEK 2002 STATE WINNER

Peter Knoerzer

Paul & Kate Knoerzer / Harvey Reed OK Champion Corporation 4714 Sheffield Avenue/PO Box 585 Hammond, Indiana 46325 Type of business: Machinery

Regional 2002 Minority Business Person of the Year

The U.S. Small Business Administration (SBA) has announced David C. Woods, president of the Indianapolis-based Bertram Electric Company, has been named the Regional Minority Small Business Person of the Year for 2002. Woods was also honored as the Indiana Minority Small Business Person of the Year for 2002.

Details available in the SBA Indiana District Office online newsroom at http://www.sba.gov/in/.

Press REMARKABLE WOMAN ATTAINS BUSINESS SUCCESS

By Kathy Hiller
Ivy Tech State College

Is it possible for a person who is legally blind to own a hair salon? Former Ivy Tech student Renee Wright believes so. She's blind and owns a brand new Fantastic Sams at 71st and Georgetown in Indianapolis.

Details available in the SBA Indiana District Office online newsroom at http://www.sba.gov/in/.

Press Release SBA LAUNCHES NEW SPANISH-LANGUAGE WEB SITE FOR SMALL BUSINESSES

Details available from the SBA Press Office located online at http://www.sba.gov/news/indexheadlin e html

When, What, Where?

Visit the Indiana District Office calendar at http://www.sba.gov/in/ for information on upcoming events, seminars and workshops.

Upcoming Topics

Signage n, Location, Loca

Location, Location, Location Federal Contracts

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BREAK with SBA Counseling & Training Resources

SCORE

A nonprofit association dedicated to encouraging the formation, growth, and success of small businesses nationwide through counseling and mentor programs.

(217) (42 02(4

Indiana locations:

Anderson	(317) 642-0264
Bloomington	(812) 339-8937
Columbus	(812) 379-4457
Elkhart	(574) 293-1531
Evansville	(812) 421-5879
Fort Wayne	(260) 422-2601
Gary	(219) 882-3918
Indianapolis	(317) 226-7264
Kokomo	(765) 457-5301
Logansport	(574) 753-6388
Marion	(317) 664-5107
New Albany	(812) 944-9678
South Bend	(574) 282-4350
Terre Haute	(812) 231-6763

Small Business Development Centers

The SBA, in conjunction with state government and local partners, administers the Small Business Development Center Program to provide management assistance to current and prospective small business owners.

Indiana locations:

Bloomington	(812) 339-8937
Columbus	(812) 372-6480
Evansville	(812) 425-7232
Fort Wayne	(260) 426-0040
Kokomo	(765) 457-7922
Lafayette	(765) 742-2394
Madison	(812) 265-3127
Muncie	(765) 284-8144
New Albany	(812) 945-0266
Portage	(219) 762-1696
Richmond	(765) 962-2887
South Bend	(574) 282-4350
Terre Haute	(812) 237-7676

Women's Business Center

Each women's business center provides assistance and/or training in finance, management, marketing, procurement and the Internet, as well as, addressing specialized topics such as home-based businesses, corporate executive downsizing and welfare-to-work.

Indiana location:

Fort Wayne (260) 424-7977